

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

Price (Eu):

1.33

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Target Price (Eu):

1.80

Another Solid Quarter

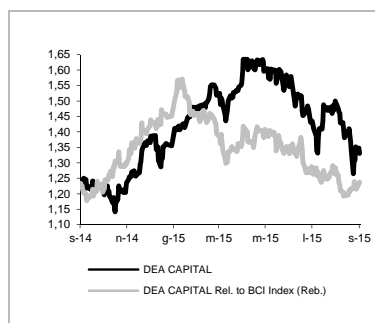
■ **2Q15 NAV per share came in at Eu2.18.** Adjusting for a Eu79.9mn distribution from reserves (Eu0.30 per share) reported NAV in 1Q15 would have been Eu2.15, while the FY14 figure would have been Eu2.11. NAV increased to Eu580.5mn, +0.8% QoQ and +1.2% since the beginning of the year. The buyback programme continued, reaching Eu9.9mn in 1H, and is ongoing (treasury shares amounted to 13.4% of the capital as at the end of August 2015). Group net profit came in at Eu17.8mn in 2Q15, Eu2.3mn attributable to Alternative Asset Management, Eu15.9mn to Private Equity investments (mostly due to partial sales of Telit and Talgo stakes by OF I) and negative contributions of Eu0.4mn from holding companies and others. The NFP was positive at Eu8.2mn as at the end of June 2015, from Eu6.8mn at the end of 1Q, after the already mentioned payment of Eu79.9mn from reserves.

■ Operating results breakdown:

- **IDEA Fimit (24.5% of 2Q15 reported NAV; AuM Eu9.0bn):** In 2Q15 IDEA Fimit generated Eu12mn in commissions and Eu0.8mn in net profit (net loss of Eu1.8mn in 2Q14) which included a Eu1mn negative PPA contribution and Eu2.6mn in non-recurring costs. AuM decreased 2.3% YoY.
- **Innovation RE (1.3% of 2Q15 reported NAV):** In 2Q15 IRE reported Eu4.2mn in sales and Eu1.2mn in net profit, vs Eu3.9mn and Eu0.3mn in 2Q14.
- **IDEA Capital Funds (8.2% of 2Q15 reported NAV; AuM Eu1.6bn):** In 2Q15 IDEA CF generated Eu4mn in commissions and Eu1.1 in net income. AuM increased by Eu122mn in 2Q15 (+14%YoY).
- **IDEA Funds (37.8% of 2Q15 reported NAV):** direct investment in IDEA Funds was worth Eu219.6mn as at 30/06/15 vs. Eu203mn as at 31/12/14. In 2Q15 DeA Capital received Eu6.2mn in reimbursements and invested Eu3.9mn.
- **Migros (33.9% of 2Q15 reported NAV):** taking into account the partial sale carried out in July that brought in Eu107.7mn of cash and a Eu45mn capital gain (to be reported in 3Q figures) DeA Capital indirectly owns 6.6% of Migros, which would represent 15.4% of NAV. 2Q15 sales were up 16.8% YoY, EBITDA grew 13.3% YoY (5.9% margin, slightly below guidance of between 6%-6.5% for the full year), while the company posted a net loss due to a negative FOREX effect on euro-denominated debt.

■ **OUTPERFORM confirmed; target from Eu1.90 to Eu1.80.** 2Q15 results confirmed the organic revenues growth from the AM business. DeA Capital is now trading at a 37% discount to our estimated NAV. Positive upcoming newsflow should come from: 1) possible IPO of real estate SIIQ, expected by YE, for a targeted equity raising of Eu500mn, or Eu1bn target including leverage; 2) possible additional dividend distribution, on top of the current buyback plan; 3) further fundraising at IDEA CF; and 4) further distribution from funds managed by IDEA CF, which hit Eu8.3mn in 1H15.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.90 to 1.80

Change in EPS est: 2015E 2016E
nm 0%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-11,3%	-13,9%	7,9%
Relative	-3,4%	-6,4%	0,4%
12 months H/L:	1.63/1.14		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	408
Total Mkt Cap (Eu mn):	408
Mkt Float - ord (Eu mn):	104
Mkt Float (in %):	25,5%
Main shareholder:	
De Agostini	58,3%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	574
BVPS (Eu):	1,87
P/BV:	0,7
Net Debt (Eu mn):	-12
NAV (Eu mn)	574

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on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
EBIT (Eu mn)	(27)	(18)	2	17	25
Net profit (Eu mn)	-69	-58	60	10	14
EPS - New (Eu)	0,188	-0,023	0,065	0,045	0,050
EPS - Old (Eu)	0,188	-0,023	0,024	0,045	0,045
DPS (Eu)	0,000	0,525	0,169	0,169	0,169
NAVPS (Eu)	2,362	2,452	2,152	2,019	1,901
Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	7,1	nm	20,6	29,4	26,4
Div. Yield	0,0%	39,5%	12,7%	12,7%	12,7%
P/NAVPS	0,6	0,5	0,6	0,7	0,7
ROCE					

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DEA CAPITAL - KEY FIGURES

	2013A	2014A	2015E	2016E	2017E	
	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	
Fiscal year end						
PROFIT & LOSS (Eu mn)	Sales	99	85	84	91	98
	EBITDA	(27)	(18)	2	17	25
	EBIT	(27)	(18)	2	17	25
	Financial income (charges)	(0)	3	0	0	0
	Associates & Others	(18)	(2)	61	(1)	(1)
	Pre-tax profit (loss)	(46)	(58)	63	16	24
	Taxes	(4)	2	(4)	(4)	(4)
	Tax rate (%)	-9,5%	3,0%	6,0%	23,3%	16,0%
	Minorities & discontinue activities	(19)	(2)	1	(3)	(6)
	Net profit	-69	-58	60	10	14
	Total extraordinary items					
	Ebitda excl. extraordinary items	(27)	(18)	2	17	25
	Ebit excl. extraordinary items					
	Net profit restated	58	(7)	20	14	15
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0,227	-0,188	0,196	0,031	0,044
	EPS restated fd	0,188	-0,023	0,065	0,045	0,050
	BVPS fd	2,053	2,131	1,871	1,755	1,653
	NAVPS fd	2,362	2,452	2,152	2,019	1,901
	Dividend per share (ord)	0,000	0,525	0,169	0,169	0,169
	Dividend pay out ratio (%)	0,0%	0,0%	0,0%	0,0%	0,0%
CASH FLOW (Eu mn)	Change in NWC	0	0	0	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	(4)	24	(16)	16	25
	Acquisitions, divestments & other	0	162	110	0	0
	Dividend	0,0	0,0	-139,9	-45,0	-45,0
	Change in Net Financial Position	(4)	186	(46)	(29)	(20)
BALANCE SHEET (Eu mn)	Total fixed assets	722	542	507	501	490
	Net working capital	35	54	54	54	54
	Long term liabilities					
	Net capital employed	757	596	561	555	544
	Net financial position	128	(58)	(12)	17	37
	Group equity	629	654	574	538	507
	Minorities	0	0	0	0	0
	Net equity	629	654	574	538	507
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	629	654	574	538	507
RATIOS(%)	EBITDA margin*	nm	nm	2,1%	19,0%	25,2%
	EBIT margin*					
	Gearing - Debt/equity	-20,3%	8,8%	2,1%	-3,1%	-7,3%
	Interest cover on EBIT	nm	6,2	nm	nm	nm
	Debt/Ebitda	4,68	nm	6,87	nm	nm
	Capex as % sales	0,0%	0,0%	0,0%	0,0%	0,0%
	ROCE*					
	ROE*					
GROWTH RATES (%)	Sales	20,7%	-13,9%	-1,1%	7,5%	8,7%
	EBITDA*	nm	nm	nm	859,7%	44,3%
	EBIT*					
	Net profit	nm	nm	nm	-84,1%	42,1%
	EPS restated	nm	nm	nm	-30,1%	11,4%

* Excluding extraordinary items

Source: Intermonte SIM estimates

2Q15 Results and Reported NAV (30/06/15)

Group net profit came in at Eu17.8mn in 2Q15, Eu2.3mn attributable to Alternative Asset Management, Eu15.9mn to Private Equity investments (due entirely to partial sales of Telit and Talgo stakes by OF I) and negative contributions of Eu0.4mn from holding companies and others. The NFP was positive at Eu8.2mn as at the end of June 2015, down from Eu68.8mn at the end of 1Q, after the already mentioned Eu79.9mn cash-out from reserves. Both the P&L and the NFP will be boosted in 3Q by the partial sale of the Migros stake finalised in July that brought in Eu107.7mn in cash and a Eu45mn capital gain.

DEA CAPITAL Group P&L (Eu mn)

	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	1H15
Private Equity	-44,7	-13,1	1,9	-6,3	-62,2	1,9	15,9	17,8
Alternative AM	2,8	1,0	3,1	2,3	9,3	2,3	2,3	4,6
Holding costs/ financial charges	0,7	-3,9	1,5	-2,9	-4,7	1,6	-0,4	1,2
Net Profit	-41,2	-16,0	6,5	-6,9	-57,6	5,8	17,8	23,6
NFP	-120,0	-116,7	-104,2	57,8	57,8	68,8	8,2	8,2
Equity*	532,1	541,7	541,7	573,6	573,6	575,7	580,5	580,5
per share*	1,93	1,97	1,97	2,11	2,11	2,15	2,18	2,18

*adjusted Eu0,30ps dividend

Source: Company Data and Intermonte SIM estimates

NAV per share came in at Eu2.18. Adjusting for a Eu79.9mn distribution from reserves (Eu0.30 per share) reported NAV in 1Q15 would have been Eu2.15 and the FY14 figure would have been Eu2.11. NAV increased to Eu580.5mn, +0.8% QoQ and +1.2% since the beginning of the year. The buyback programme continued and is ongoing. Reaching Eu9.9mn in 1H (treasury shares accounted for 13.4% of the capital as at the end of August 2015).

DeA Capital NAV at Pro-forma Book Value as of:

30/06/2015

Asset	Activity	Stake	2Q15 Book Value (Eu mn)	per share Eu	% of NAV	1Q15 Book Value (Eu mn)	per share €	% of NAV	vs. OLD Value
IDEA FIMIT	Alternative AM	64,3%	142,2	0,53	24,5%	146,5	0,55	22,9%	-2,9%
Innovation RE	Alternative AM	97,0%	7,8	0,03	1,3%	7,1	0,03	0,9%	9,9%
IDEA Capital Funds SGR	Alternative AM	100,0%	47,5	0,18	8,2%	50,4	0,19	7,9%	-5,8%
Sigla&other	Consumer Credit	41,4%	11,6	0,04	2,0%	11,3	0,04	1,9%	2,7%
IDEA Funds (FoF & CoInv)	Private Equity	n.m.	219,6	0,82	37,8%	207,0	0,77	32,9%	6,1%
Kenan (Migros)	Food Retailer	17,0% (6,6%)	196,9	0,74	33,9%	205,9	0,77	27,5%	-4,4%
NFP and other*	Net Debt		-45,1	-0,17	-7,8%	27,4	0,10	-20,1%	nm
Total ex-treasury shares			580,5	2,18	100%	575,7	2,15	100%	0,8%
# shares (mln) net of Buy Back				266,5			268,0		

*includes NFP and other liabilities

Source: Company Data and Intermonte SIM estimates

NAV 30 Jun 2015	Stake	Value Eu mn	Method	Price (TRY)
Kenan Investments (Migros)	6,6%	107,7	Agreed sale price	26
Kenan - Anadolu put option	1,6%	25,2	Agreed sale price	26
Kenan Investments (Migros)	5,0%	64,0	Market price*	21,1
Total stake		196,9		

Valuation

We confirm our OUTPERFORM recommendation, trimming our target price from Eu1.90 to Eu1.80. The adjustment is mainly due to the average decline in peer group valuations, as asset management industry prices have suffered in recent months.

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Idea-FIMIT sgr	64,3%	126,1	0,47	22,1%	2015-16 MULTIPLE & NAV
Innovation RE	97,0%	7,8	0,03	1,4%	NAV
IDeA Capital Funds SGR	100,0%	53,7	0,20	9,4%	2015-16 MULTIPLE & NAV
Sigla	41,4%	11,6	0,04	2,0%	2015-16 MULTIPLE & NAV
IDeA Funds (FoF & CoInv)	n.m.	219,6	0,82	38,5%	Fair value*
Kenan (Migros)	6,6%	196,9	0,74	34,5%	Fair value
NFP and other* (adj for 2015 DVD)		-45,1	-0,17	-7,9%	
Total ex-treasury shares		570,6	2,14	100%	
Fair % discount			15%		
Fair value (Eu p.s.)			1,82		
Current Mkt Price			1,34		
% Upside/downside			35,8%		
# shares (mln) net of Buy Back			266,5		

* quarterly updated by fund managers

Current price 1,34

Discount to NAV -37%

Discount to investment value -35%

Source: Intermonte SIM and Company Data

DeA Capital main assets: Quarterly results

IDeA Capital Funds SGR

EU mn	2013	1Q14 A	2Q14 A	4Q14 A	2014 A	1Q15 A	2Q15 A	1H15 A
AUM	1333	1333	1400	1477	1477	1477	1599	1599
YoY	8%	8%	13%	11%	11%	11%	14%	14%
Commissions	14,2	3,2	3,5	4,4	14,4	3,6	4,0	7,6
YoY	5%	10%	-29%	29%	1%	13%	14%	13%
% commission	1,1%	1,0%	1,0%	1,2%	1,0%	1,0%	1,04%	2,0%
Net income	4,0	0,8	1,1	0,5	3,6	0,9	1,1	2,0
YoY	-11%	-20%	-48%	-267%	-10%	12,5%	0%	5,3%

Source: Company Data and Intermonte SIM estimates

IDeA FIMIT

EU mn	2013	1Q14 A	2Q14 A	4Q14 A	2014 A	1Q15 A	2Q15 A	1H15 A
AUM	9.179	9.179	9.212	8.679	9.000	9.000	8.996	8.996
YoY	-2%	-2%	-3%	-5%	-2%	-2%	-2%	-2%
% commission	0,70%				0,6%			
Revenues	64,6	14,3	13,8	13,8	54,1	12,8	12,0	24,8
YoY	-1%	-13%	-14%	-11%	-16%	-10%	-13%	-12%
Net income	1,2	2,0	1,8	1,6	4,4	2,5	0,8	3,3
YoY	-94%	-55%	-13%	-115%	267%	25%	nm	nm

Source: Company Data and Intermonte SIM estimates

IRE

EU mn	2013	1Q14 A	2Q14 A	4Q14 A	2014 A	1Q15 A	2Q15 A	1H15 A
Sales	16,4	4,7	3,9	4,3	17,3	3,9	4,2	8,1
YoY					5%	-17%	0,1	-6%
Net income	3,6	1,2	0,3	1,0	2,9	0,0	1,2	1,2

Source: Company Data and Intermonte SIM estimates

TOTAL AAM net res.		2,8	1,1	2,30	9,30	2,3	2,3	4,6
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Source: Company Data and Intermonte SIM estimates

MIGROS TURK

TRY mn	2013	1Q14	2Q14 A	4Q14 A	2014 A	1Q15 A	2Q15 A	1H15 A
Revenues	7.127	1773	1965	2.033	8.123	2074	2.295	4369
YoY	10%	11,4%	14,2%	12,5%	14,0%	17,0%	17%	16,9%
Costs	-6.658	-1658	-1802	-1959	-7591	-1940	-2.159	-4099
YoY	10%	11,5%	11,5%	16,1%	14,0%	17,0%	20%	18,5%
Ebitda IFRS	469	115	120	132,1	532,0	134	136	270
YOY	9,1%	10,1%	18,8%	4,1%	13,4%	16,1%	13,3%	14,7%
% margin	6,6%	6,5%	6,1%	6,5%	6,5%	6,5%	5,9%	6,2%
Net income	-463	-61	103	21	99	8	-119	-111
YoY								

Source: Company Data, consensus and Intermonte SIM estimates

Operating results broadly in line with expectations:

IDeA Fimit (24.5% of 2Q15 reported NAV; AuM Eu9.0bn): In 2Q15 IDeA Fimit generated Eu12mn in commissions and Eu0.8mn in net profit (net loss of Eu1.8mn in 2Q14) which included a negative contribution of Eu1mn from PPA and Eu2.6mn in non-recurring costs. AuM decreased 2.3% YoY.

Innovation RE (1.3% of 2Q15 reported NAV): In 2Q15 IRE reported Eu4.2mn in sales and Eu1.2mn in net profit, vs. Eu3.9mn and Eu0.3mn in 2Q14.

IDeA Capital Funds (8.2% of 2Q15 reported NAV; AuM Eu1.6bn): In 2Q15 IDeA CF generated Eu4mn in commissions and Eu1.1 in net income. AuM increased by Eu122mn in 2Q15 (+14%YoY).

IDeA Funds (37.8% of 2Q15 reported NAV): direct investment in IDeA Funds was worth Eu219.6mn as at 30/06/15 vs. Eu203mn as at 31/12/14. In 2Q15 DeA Capital received Eu6.2mn in reimbursements and invested Eu3.9mn.

Migros (33.9% of 2Q15 reported NAV): taking into account the partial sale carried out in July, which brought in Eu107.7mn in cash and a Eu45mn capital gain (to be reported in 3Q figures) DeA Capital indirectly owns 6.6% stake in Migros, representing 15.4% of its NAV. 2Q15 sales were up 16.8% YoY, EBITDA grew 13.3% YoY (5.9% margin, slightly below full year guidance of between 6%-6.5%), while the company posted a net loss due to a negative FOREX effect on euro-denominated debt.

Alternative Asset Management Peer Group

IDeA Fimit / IDeA AI - Peer Group - Absolute Performances				Multiple Entities Report (Local Currency) as of 08/28				
Stock	Price	Ccy	Mkt cap	3M	6M	YTD	1Y	2Y
Traditional Asset Managers								
Aberdeen Asset Management PLC	3,2	GBP	4.203	-28,6%	-31,9%	-26,2%	-26,6%	-9,5%
Azimut Holding S.p.A.	19,7	EU	2.821	-23,8%	-15,9%	9,2%	-0,6%	21,2%
Henderson Group plc	2,6	GBP	2.959	-9,1%	1,5%	24,1%	14,4%	60,9%
Rathbone Brothers Plc	21,8	GBP	1.044	-2,3%	-3,3%	6,3%	7,2%	39,8%
Schroders PLC	28,4	GBP	7.674	-15,9%	-7,7%	5,7%	16,5%	22,7%
Alternative Asset Managers								
Blackstone Group L.P.	34,7	USD	21.332	-20,8%	-7,4%	2,6%	3,5%	58,9%
Fortress Investment Group LLC Class	5,8	USD	2.568	-25,8%	-27,7%	-27,6%	-22,1%	-19,4%
Man Group Plc	1,6	GBP	2.737	-9,7%	-15,9%	0,4%	35,9%	97,8%
Partners Group Holding AG	311,5	CH	8.317	5,7%	6,4%	7,6%	28,6%	30,6%
Ashmore Group plc	2,6	GBP	1.858	-20,7%	-14,2%	-6,2%	-25,4%	-21,3%
Hargreaves Lansdown plc	11,3	GBP	5.336	-11,3%	-0,4%	11,2%	0,3%	12,7%
Simple mean performance				-14,8%	-10,6%	0,6%	2,9%	26,8%
RE service Co								
Savills plc	9,0	GBP	1.245	-7,2%	23,7%	32,8%	40,3%	49,3%
Euro STOXX								
	339,8	EU		-8,2%	-7,5%	6,3%	6,3%	22,8%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	P/AUM	EV/Ebitda 2014	EV/Ebitda 2015	EV/Ebitda a 2016	P/E 2014	P/E 2015	P/E 2016	Div Yield 2015	Div Yield 2016
Traditional Asset Managers												
Aberdeen Asset Management PLC	3,2	GBP	4.203	1,3%	10,2	6,7	6,9	10,2	10,5	10,7	6,1%	6,4%
Azimut Holding S.p.A.	19,7	EU	2.821	10,6%	14,2	8,9	9,7	16,3	11,6	12,4	7,2%	7,7%
Henderson Group plc	2,6	GBP	2.959	3,0%	11,7	12,1	10,5	17,6	15,3	13,4	4,0%	4,5%
Rathbone Brothers Plc	21,8	GBP	1.044	4,0%	3,9	-17,8	-16,8	21,4	18,3	17,0	2,6%	2,8%
Schroders PLC	28,4	GBP	7.674	2,8%	6,9	8,1	6,0	17,6	16,0	14,7	3,0%	3,2%
Alternative Asset Managers												
Blackstone Group L.P.	34,7	USD	21.332	7,5%		6,2	5,1	9,5	10,5	9,5	8,3%	7,9%
Fortress Investment Group LLC Class	5,8	USD	2.568	3,9%				7,3	7,5	6,6	11,8%	11,4%
Man Group Plc	1,6	GBP	2.737	5,7%	7,1	7,9	7,5	10,3	11,6	11,8	4,2%	4,6%
Partners Group Holding AG	311,5	CH	8.317	20,5%	21,7	23,8	19,1	24,3	23,7	20,7	2,9%	3,2%
Ashmore Group plc	2,6	GBP	1.858	3,9%	9,4			14,1	13,2	14,3	6,5%	6,6%
Median				3,9%	9,8	8,0	7,2	15,2	12,4	12,9	5,1%	5,5%
RE service Co												
Savills plc	9,0	GBP	1.245	4,6%	7,5	9,5	8,1	16,9	15,0	13,8	2,8%	3,0%

Source: Intermonte SIM estimates for IDEA and Factset consensus estimates for peer group

Migros Peer Group

MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 08/28/15

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold N.V.	17,7	Euro	14.727	-2,1%	-4,7%	5,3%	19,6%	35,8%	47,1%
Carrefour SA	28,9	Euro	21.375	-6,4%	-6,3%	-2,1%	14,4%	9,7%	22,2%
Casino Guichard-Perrachon	56,4	Euro	6.381	-16,8%	-21,1%	-33,0%	-26,3%	-37,9%	-21,3%
Etablissementen Franz Colruyt	43,4	Euro	6.798	-1,0%	6,0%	3,8%	12,8%	19,6%	3,6%
Delhaize Group SA	79,9	Euro	8.294	-1,6%	-1,6%	-0,3%	32,3%	50,7%	65,6%
METRO AG	26,1	Euro	8.499	-8,1%	-17,6%	-12,9%	2,9%	-2,5%	-6,2%
Tesco PLC	1,9	British Pounds	15.570	-10,9%	-10,0%	-22,0%	1,2%	-16,8%	-47,8%
Costco Wholesale Corporation	139,2	U.S. Dollar	61.177	-4,2%	-2,4%	-5,3%	-1,8%	15,0%	24,4%
Jeronimo Martins, SGPS S.A.	12,4	Euro	7.800	-5,5%	-1,0%	17,3%	48,7%	20,2%	-15,6%
Grupo Famsa SAB de CV Class A	10,1	Mexican Peso	5.773	-11,1%	-1,5%	-17,1%	-16,8%	-30,2%	-61,4%
X5 Retail Group N.V. Sponsored	16,4	U.S. Dollar	4.453	-7,6%	-15,7%	28,1%	34,4%	-13,4%	1,2%
Seventh Continent JSC		U.S. Dollar	112						
Magnit PJSC	245,0	U.S. Dollar	17.123	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Organizacion Soriana S.A.B.	32,7	Mexican Peso	58.932	1,2%	-9,1%	-7,1%	-18,8%	-27,3%	-21,2%
Eurocash S.A.	41,2	Polish Zloty	5.718	-0,8%	10,7%	23,4%	8,5%	19,5%	-20,6%
Wal-Mart de Mexico	39,7	Mexican Peso	693.067	2,6%	4,3%	8,4%	25,0%	11,4%	23,8%
Migros Ticaret A.S.	17,1	Turkish Lira	3.044	-17,2%	-22,3%	-23,8%	-24,8%	-10,9%	4,0%
BIM Birlesik Magazalar A.S.	50,5	Turkish Lira	15.317	6,8%	3,3%	7,3%	0,9%	-0,7%	34,5%
CarrefourSA Carrefour Sabanci T	44,3	Turkish Lira	5.019	3,0%	-5,4%	41,8%	107,7%	193,0%	216,1%
Simple mean performance				-6,3%	-6,5%	-5,5%	11,5%	10,4%	8,0%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Ebitda 2015	EV/Ebitda 2016	P/E 2015	P/E 2016
Royal Ahold N.V.	17,7	Euro	14.727	0,4	0,4	6,9	6,4	17,0	15,5
Carrefour SA	28,9	Euro	21.375	0,3	0,3	6,5	6,0	17,4	15,4
Casino, Guichard-Perrachon SA	56,4	Euro	6.381	0,3	0,2	4,2	3,9	14,2	12,7
Colruyt SA	43,4	Euro	6.798	0,7	0,6	8,9	8,5	17,9	17,3
Delhaize Group SA	79,9	Euro	8.294	0,4	0,4	6,1	5,5	15,9	14,0
METRO AG	26,1	Euro	8.499	0,2	0,2	4,6	4,6	16,1	13,8
Tesco PLC	1,9	British Pounds	15.570	0,4	0,4	9,0	7,3	24,1	15,9
Costco Wholesale Corporation	139,2	U.S. Dollar	61.177	0,5	0,5	13,3	12,4	26,9	24,6
Jeronimo Martins, SGPS S.A.	12,4	Euro	7.800	0,6	0,5	10,4	9,1	23,7	20,2
Median				0,4	0,4	6,9	6,4	17,4	15,5
Grupo Famsa SAB de CV Class A	10,1	Mexican Peso	5.773					12,6	8,4
X5 Retail Group N.V. Sponsored	16,4	U.S. Dollar	4.453	0,5	0,4	6,7	5,5	15,8	10,7
Organizacion Soriana SAB de CV	32,7	Mexican Peso	58.932	0,5	0,7	7,2	8,2	16,4	15,1
Eurocash S.A.	41,2	Polish Zloty	5.718	0,3	0,3	13,3	11,9	26,4	21,6
Wal-Mart de Mexico SAB de CV	39,7	Mexican Peso	693.067	1,4	1,3	14,7	13,4	26,5	24,9
Median				0,5	0,7	10,7	8,5	20,1	16,7
Migros Ticaret A.S. (consensus)	17,1	TRY	3.044	0,5	0,4	8,0	6,8	18,7	17,3
BIM Birlesik Magazalar A.S.	50,5	TRY	15.317	0,8	0,7	18,3	14,9	28,8	23,3
CarrefourSA Carrefour Sabanci T	44,3	TRY	5.019						
Median				1,3	1,1	26,4	21,6	47,5	40,6

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

DeA Capital Peer Group

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	27,45	13,43%	256	1,18	1,18	395,3
Eurazeo	57,90	4,44%	4696	0,83	0,82	3123,0
GIMV	42,30	11,21%	544	1,07	1,07	980,3
Ratos	52,35	11,22%	22458	1,38	1,38	889,9
Wendel	114,35	23,04%	6075	0,89	0,89	5753,4
3i (GBp)	491,80	11,05%	7494	1,37	1,37	2616,5
Candover (GBp)	225	-43,47%	279	0,31	0,31	67,3
SVG Capital (GBp)	465,40	5,25%	2571	0,89	0,89	944,9
DeA Capital	1,35	-1,28%	192	0,59	0,55	413,3
LPX Europe (-1 day)	405,9199	13,74%				
FTSEMIB	21941,92	15,41%				

Source: Bloomberg

Italian Holdings - Average P/NAVPS (@ current mkt price)

Multiple Entities Report in EUR as of 08/28/15

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	% Change 1 Year as of Now	NAV (Eu ps)	Premium (Discount)	P/NAV
EXOR S.p.A.	40,97	10.088	20,4%	35,3%	49,1	-16,5%	0,84
Compagnie Industriali Riunite S.p.A.	0,82	654	-4,7%	-25,4%	1,4	-41,3%	0,59
ASTM S.p.A.	11,83	1.048	23,7%	14,0%	21,4	-44,6%	0,55
Italmobiliare S.p.A.	37,17	1.245	97,7%	22,7%	64,6	-42,5%	0,58
DeA Capital S.p.A.	1,34	413	-1,3%	8,9%	2,14	-37,5%	0,63
COFIDE-Gruppo De Benedetti S.p.A.	0,41	298	-4,1%	-20,6%	0,6	-32,5%	0,67
Immsi S.p.A.	0,52	177	-3,8%	-14,3%	1,6	-66,6%	0,33
Caltagirone S.p.A.	2,55	306	33,1%	4,9%	4,8	-46,7%	0,53
TIP S.p.A.	3,42	505	30,3%	46,7%	3,9	-11,5%	0,88
Average Italian Holdings		14.735	21,3%	8,0%		-37,7%	0,62
Adjusted average*			23,6%	6,6%		-42,2%	0,58
Average excl. see-trough NAV**			24,4%	11,6%		-38,4%	0,62
FTSE MIB	21.994		15,7%	7,5%			

*Note: excluding Cofide and TIP

**Note: excluding see-trough NAV for Cofide

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1,3	EUR	408,1	-11,3%	-13,9%	-12,5%	-2,5%	7,9%	22,7%
3I	4,6	GBP	4.465,5	-17,0%	-18,1%	-7,0%	2,0%	17,3%	28,1%
CIR	0,8	EUR	654,1	-14,9%	-21,0%	-22,2%	-4,8%	-22,3%	-22,8%
COFIDE	0,4	EUR	289,6	-12,1%	-19,4%	-21,0%	-6,8%	-23,2%	-26,7%
DEUTSCHE BETE	26,8	EUR	366,9	-8,6%	-6,7%	-15,2%	5,6%	23,5%	39,9%
DINAMIA	6,3	EUR	212,8	-8,9%	-9,8%	-16,6%	-18,0%	-9,6%	27,3%
EURAZEO	56,2	EUR	3.878,5	-5,0%	-7,9%	-10,4%	1,4%	3,1%	32,0%
EXOR	40,2	EUR	9.905,8	-12,3%	-10,4%	1,1%	18,2%	33,2%	55,7%
GEMINA	---	EUR	---	---	---	---	---	---	---
IMMSI	0,5	EUR	169,4	-17,1%	-21,2%	-29,5%	-7,9%	-16,7%	19,9%
ITALMOBILIARE	36,4	EUR	1.217,5	-2,9%	26,0%	45,6%	93,6%	21,7%	100,6%
PREMAFIN	---	EUR	---	---	---	---	---	---	---
SVG	4,6	GBP	798,4	-3,8%	-8,9%	-5,9%	4,7%	10,8%	16,7%
TIP	3,4	EUR	459,8	-2,6%	-3,8%	6,6%	28,8%	45,6%	85,2%
Mean performance				-9,7%	-9,6%	-7,2%	9,5%	7,6%	31,5%
Italy Fixed	21.451,4	EUR	293.302	-8,9%	-8,5%	-4,0%	12,8%	5,4%	28,6%

Source: FactSet

DEA CAPITAL Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
DEA CAPITAL	1,3	EUR	408,1	4,7	4,7	221,3	24,7	221,3	24,7	20,6	29,4	12,7%	12,7%
3I	4,6	GBP	4.465,5	5,6	5,5	7,5	7,2	7,5	7,2	7,8	7,9	3,4%	3,5%
CIR	0,8	EUR	654,1	0,5	0,5	7,7	7,3	19,7	17,5	65,4	43,6	2,4%	3,6%
COFIDE	0,4	EUR	289,6										
DEUTSCHE BETE	26,8	EUR	366,9	9,0	7,4	9,4	7,6	9,4	7,6	11,5	8,7	3,0%	6,0%
DINAMIA	6,3	EUR	212,8										
EURAZEO	56,2	EUR	3.878,5	1,7	1,8	9,1	8,0	10,4	12,9	21,8	23,1	2,2%	2,3%
EXOR	40,2	EUR	9.905,8									0,9%	
GEMINA		EUR											
IMMSI	0,5	EUR	169,4										
ITALMOBILIARE	36,4	EUR	1.217,5										
PREMAFIN		EUR											
SVG	4,6	GBP	798,4										
TIP	3,4	EUR	459,8							19,4	32,7	1,5%	1,2%
Median				4,7	4,7	9,1	7,6	10,4	12,9	20,0	26,3	2,4%	3,6%

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

DEA CAPITAL - Estimates Comparison with Consensus

(Eu mn)	2015			2016		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	84,3	96,3	-12,5%	90,5	79,5	13,9%
Ebitda	1,8	61,5	-97,1%	17,2	29,5	-41,9%
Net Profit	60,0	30,0	100,2%	9,6	13,5	-29,2%
EPS	0,1	0,1	-47,4%	0,0	0,1	-24,7%
Net Debt	(12,3)	102,2	-112,0%	16,6	104,0	-84,0%

Source: Intermonte SIM estimates and Factset consensus estimates

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Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.80	Previous Target (Eu):	1.90
Current Price (Eu):	1.33	Previous Price (Eu):	1.59
Date of report:	02/09/2015	Date of last report:	18/05/2015

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